

REX LEASING

No. 7-181A032

Date JUN 30 1987

Fee \$ 10.00

ICC Washington, D. C.

1 5255
RECORDATION NO. 12218 Filed 1425

JUN 30 1987 -3 40 PM

June 26, 1987

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred Lee
Interstate Commerce commission
Recordation Dept. Room 2227
12th & Constitutional Ave., N.W.
Washington, D.C. 20423

Dear Mrs. Lee:

Enclosed please find two original and two copies of a Lease Agreement dated June 10, 1987 between Rex Leasing, Inc. 616 Palisade Avenue, Englewood Cliffs, N.J. (Lessor) and Lenawee County Railroad, 708 E. Michigan St., Adrian, MI (Lessee) respecting three (3) jumbo Covered Hopper Cars. These Leases have been notarized and we enclose our \$10.00 check for recordation.

Please send us back the recorded copies.

Very truly yours,

Mark A. Salitan

Mark A. Salitan
President

MAS:jgm
Encl.

100 OFFICE OF
THE CLERK OF
JUN 30 3 32 PM '87
MOTOR OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/1/87

REX Leasing, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/87 at 3:40 PM, and assigned recordation number(s) 15253, 15254, 15255, 15256 and 15257

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

REX LEASING

RECORDATION NO. 5255
JUN 30 1987 3 40 PM

INTERSTATE COMMERCE COMMISSION

June 10, 1987

Mr. Charles Lockwood
Vice President
Lenawee County Railroad Co., Inc.
708 E. Michigan St.
Adrian, MI 49221

Dear Charlie:

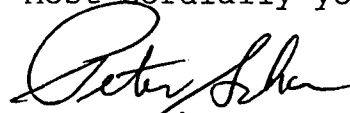
Rex Leasing, Inc. is pleased to submit our Lease Agreement for three Jumbo Covered Hopper Cars for lease to your Company, the Lenawee County Railroad Co., Inc. amending the Lease Agreement of October 11, 1983 as follows:

1. Reduction of quantity of Cars to Three (3).
2. LEASE RATE: \$255 per car per month.
3. LEASE TERM: Three years commencing July 1, 1987 with a one-way option on the part of the Lenawee County Railroad Co., Inc. to cancel at the end of the first year by submitting written notice of intent to do so postmarked no later than May 1, 1988.
4. MAINTENANCE: For the account of the Lenawee County Railroad Co., Inc.

All other provisions of the Lease agreement dated October 11, 1983 and as amended will remain in full force and effect.

Please sign, notarize and return three copies of this Agreement to my attention.

Most cordially yours,


Peter Schan
Vice President

PS:jgm
Encl.

Sworn to before me this
10th day of June, 1987.


JANET MAGUIRE
NOTARY PUBLIC OF N.J.
My Commission Expires 12/31/1991

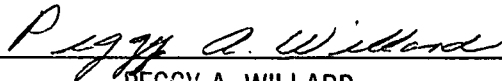
Page 2
June 10, 1987

The undersigned accepts and approves the attached Letter Agreement
of June 10, 1987.



Charles Lockwood
~~Vice~~ President
Lenawee County Railroad Co., Inc.

On this 23rd day of June , 1987 before me personally appeared
Charles Lockwood to me personally known, who being by me duly
sworn, says that he is Vice President of the Lenawee County Railroad
Co., Inc. tht the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed
and sealed on behalf of said corporation by authority of its
Board of Directors, and they acknowledge that the execution of the
foregoing instrument was the free act and deed of said corporation.



PEGGY A. WILLARD
Notary Public, Lenawee Co., MI
My Comm. Expires Oct. 14, 1990